

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

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E.O. 11652: N/A

TAGS: APUB, SP

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF \$1,112,920 TO COMPAÑIA TELEFONICA NACIONAL DE
ESPAÑA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, OCTOBER 12, 1973.

QUOTE: EXIMBANK SUPPORTS \$2.5 MILLION SALE OF U.S.
EQUIPMENT FOR COMMUNICATIONS SYSTEM IN SPAIN

TO HELP FINANCE A \$2,473,150 SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR A COMMUNICATIONS SYSTEM IN SPAIN, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT LOAN OF \$1,112,920 TO FINANCE 45 PER-
CENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF
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\$1,112,920 FROM MANUFACTURERS HANOVER TRUST OF NEW YORK,

TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING
TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE BORROWER, COMPAÑIA TELEFONICA NACIONAL DE ESPAÑA (CTNE),
WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR
\$247,310. EXIMBANK IS ALSO PROVIDING A GUARANTEE OF A LOCAL
COST LOAN OF \$370,980.

IMAGE SYSTEMS INC. (ISI) OF CULVER CITY, CALIFORNIA, WILL
SUPPLY THE CARD-COM AUTOMATIC SUBSCRIBER LOCATING SYSTEM
TO CTNE AND ISI'S REPRESENTATIVE IN SPAIN, ERGOFLUX S.A. IN
BARCELONA, WILL PROVIDE ASSISTANCE LOCALLY. ISI WILL SHIP
EQUIPMENT AND SEND TECHNICIANS AND ENGINEERS TO INSTALL THE
EQUIPMENT AND TRAIN LOCAL PERSONNEL TO OPERATE IT. ISI WILL
ALSO TRAIN KEY SPANISH TECHNICIANS IN THE UNITED STATES TO
TAKE OVER COMPLETE CONTROL AND OPERATION OF THE EQUIPMENT.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF
\$1,112,920 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. UNQUOTE KISSINGER

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